

Connecticut Industry

Common Sense Planning

In recommending budgetary savings rather than new taxes, as the best way out of Connecticut's financial difficulties, Commissioner of Finance Edward F. Hall joined the popular taxpayers' chorus which reverberates with increasing volume, throughout every city, town and hamlet in the state and nation. The Commissioner's plan has a proven counterpart in the management methods of our most successful corporations. Through planning, these concerns have weathered many financial storms, either by accumulating in prosperous years for judicious spending in the lean ones, or, failing to establish a sufficient reserve, continued to remain solvent by holding expenditures in line with income.

Improvvidence, so deeply rooted in government practice, is exemplified in its most ominous form by our municipal office-holders. It has been tried and roundly condemned by the majority of thinking taxpayers everywhere. It must be pruned like a withered limb from a tree, as its sources of sustenance are fast being dried up by a more judicious state exchequer, backed up by a thoroughly aroused citizenry now paying heavy tribute to inefficient and prodigal town government.

I strongly urge manufacturers to seek the adoption of the common sense viewpoint illustrated on page 15 of this issue. It should be put into practice speedily in the present crisis, and kept alive in the future in order that local government may profit continuously by those homely virtues—thrift, integrity and self-sufficiency.

E. Kent Hubbard

August 1932

SHORT SUBJECTS

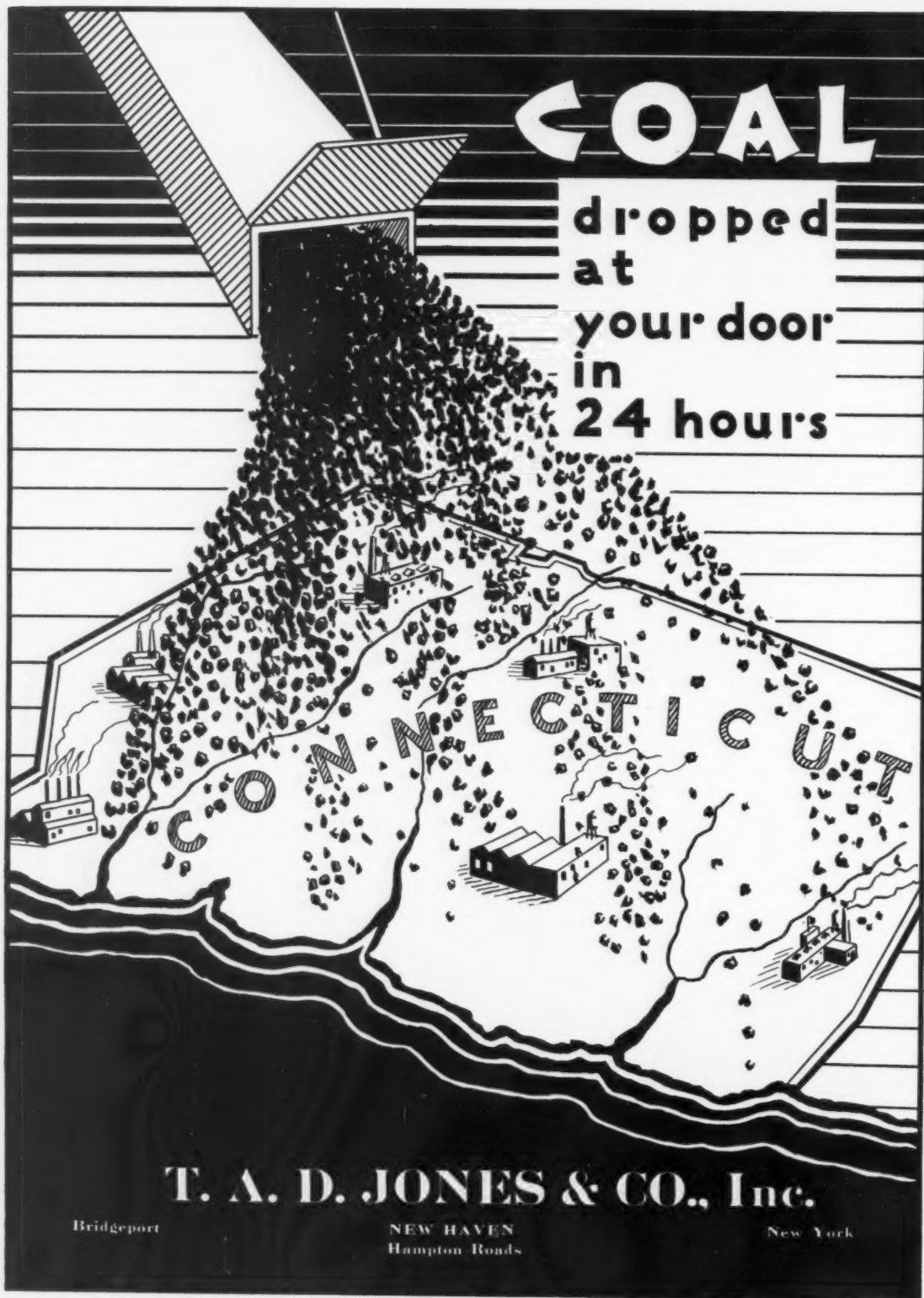
Trade Acceptances

•
The St. Lawrence Project

•
The Ottawa Conference

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Connecticut Industry

for August, 1932

Volume 10

L. M. Bingham, Editor

Number 8

Manufacturers' Association of Connecticut, Inc.

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...Change

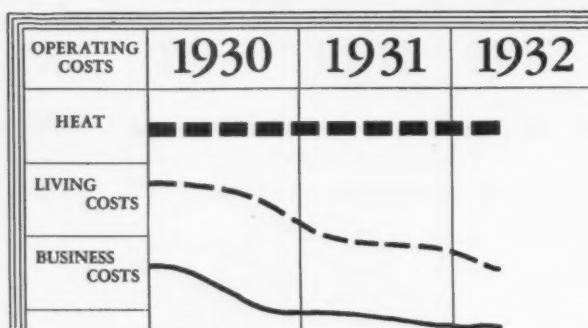
To be most effective under present conditions, we believe that the specific job of CONNECTICUT INDUSTRY is to keep readers informed on industrial happenings in Connecticut, to interpret state and national industrial issues, and to conduct such service as may be helpful to members of this Association. A worthy attempt to carry out this program precludes the further publication of lengthy generalized articles. Our motto is "terseness and timeliness." You readers are the judges. We await your verdict and suggestions with interest.

...Trade Acceptances

Instead of the straight invoice, Owen D. Young, Chairman of the New York Federal Reserve District Banking and Industrial Committee, now recommends the wider use of trade acceptances as a means of loosening up credit, especially for the smaller corporations. It is a simple two-name paper draft, signed by the buyer and the seller and may be discounted in the open market. This method of substituting fresh credit, for thirty, sixty, and ninety-day frozen credit, in

accounts receivable, has had only a limited acceptance in this country, principally by larger corporations. Borrowing from banks to carry on business until invoices have been paid is a custom deeply imbedded in our commercial life. Indeed, it may be too strongly entrenched to permit a hearty welcome to this promising stranger.

Some men will say, "It's just another break for the banks, but won't help us one iota." That is a true indictment, in part only. While member banks can discount trade acceptances, executed by well-rated companies, at federal reserve banks, and thus conserve their loanable funds, either to finance considerably larger volumes of business, or to preserve a highly liquid position, it is scarcely conceivable that they will continue an ultra-conservative loaning policy in the face of returning public confidence and the increased participation of government in the banking business. They too, must show a profit to exist, and loans are their very life blood. In any event, the increased usage of trade acceptances by smaller companies will certainly expand their credit position. Selfishly, it is better not to slam the door in the face of an unknown visitor until after he has shown his samples. He may prove to be a near relative of Santa Claus in disguise.



What hurts isn't so much the cost of the fuel you burn, but the cost of the fuel you *waste*. Yes, waste. That's what keeps heating costs up though other costs of living and doing business have been thoroughly deflated.

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...The St. Lawrence Project

The signing of the pact for the development of the Great Lakes-St. Lawrence Seaway, represents the culmination of 11 years of mutual effort on the part of the governments of United States and Canada. Whatever else is involved in the fields of economics and politics, aside from the estimated cost to the United States, of \$272,000,000, may only be conjectured.

First, the treaty must be ratified by the legislatures of both countries, which may delay the start of the project. If ratified, the questions of dividing the costs of construction between New York and the Federal government and deciding upon power rights, have all the earmarks of a bitter and long-drawn-out political struggle. Granted that the political difficulties, are quickly ironed out, it will be at least seven to ten years before mid-western agriculture and industry may enjoy the competitive advantages of an all-water route to Europe.

We are fully aware that this cheaper route will materially strengthen the mid-western competition in European markets. The Power & Waterways Committee of this Association has for a number of years

advocated this development, with its consequent facilities for power production. Naturally, our Committee, together with representatives from other New England States, was interested primarily in the low cost power, which, it believed, would enable the manufacturers of this section to compete successfully in foreign markets, with their western neighbors. Both sections of the country, our committee believed, might share the advantages of this completed project. However, should the power issue become a political football to be downed in high-cost territory, the lot of New England manufacturers will be increasingly difficult. They would then be forced to exchange their only advantage for two added burdens—foreign competition from western neighbors, and the probable bitter pill of higher freight rates brought about by water competition. Such a state of affairs is unthinkable, even when considered in the light of the best economic interests of the country, as a whole. If the promised power melon threatens to sour in the hands of professional muckrakers, the Association will join with other affected groups in strong protest.

Government ...Competition

"More business in government and less government in business," has been the loud pre-election chorus of a large number of our senators and representatives who desire the support of industry and commerce. In Congress after each passing election, the chorus fades to a few solos, as more and more Congressmen demand that the government make this or that in the name of economy. Looking toward the polls, a Congressman from Podunk, Kedginia, garners some three thousand votes for securing a large contract for the government navy yard in his district. Government yards employ four thousand as against one thousand earning their daily bread with the private ship-builder. And thus, government competition has increased, until now it not only includes the manufacture of practically all of the sinews of war, but ink, paper, envelopes, mailbags, shoes, chain and hundreds of other items. The government also operates barge-lines to compete with private shipping interests, and government stores where most any article of clothing, a shave, haircut, and hair tonic may be purchased at prices prohibitive to private business enterprise.

Murmurings against these practices have been gaining in volume for many years until the Congress, just adjourned, passed House Resolution No. 235, which ordered an investigation by a committee of five, the result to be reported to Congress not later than December 15, 1932. Prodigal as it may have been in endowing other investigations, of lesser importance, Congress scrimped a bare \$10,000 for this one, which threatens a flagrant patronage that exacts heavier tolls each year from American industry. The burden of proof lies with industry. A call to dig up concrete evidence of such government competition has been sounded to members by industrial Associations throughout the country. Our bulletin No. 323, dated July 14, gives the alarming facts. This is industry's first opportunity to wrest itself from the tentacles of this government octopus. It should be answered with dispatch.

The Ottawa ...Conference

Business men of the United States, and more particularly those in Connecticut and New England, are quite naturally concerned over the possible large loss of business that may follow as a result of trade agreements which may be effected at the Ottawa

Conference of British Empire nations. Let us make a few observations which should serve to quiet alarm.

It is a hopeful omen to note that the United States in 1930, took 45% of Canada's exports, which totalled 15% more dollar sales than were made by Canada in the same year, to the entire British Empire. The United States is a good customer not only of Canada, but of many other nations of the British Empire, the largest of which are Australia, India, and British Africa. Furthermore, the long term investments of the United States in the British Empire bulk the staggering sum of five billion, most of which are in Canada and Newfoundland. On the other hand, Canada has about one billion dollars invested in the United States, while other investors of the British Empire have nearly \$600,000,000 at stake in our business enterprises. Placing the proper significance upon these facts leads one to the conclusion that few agreements will be made which will lastingly jeopardize our mutually beneficial trade relations with Canada.

With high hopes, these Empire representatives have met to make the second attempt to set aside those racial, political and economic barriers which many of them believe are barring the way to increased prosperity within the Empire. It is a tremendous undertaking fraught with odds against them. It would indeed bode well for them, and all nations of the world, if they should discover the more and more apparent fact that no nation or empire can now isolate itself into prosperity; that sentiment usually hides in the face of profit whether it is tied up in goods, loans or investments. If trade agreements are reached which jeopardize United States-Canadian trade, then more trade negotiations will ensue, to heal the wounds of injured commerce. Sooner or later, all nations will come to realize that the consumer's dollar is usually exchanged for the product which has the greatest appeal from the standpoint of price, quality and adaptability, and that too much grasping and little giving speeds the boomerang of hate and economic distress.

Sauce for ...Taxpayers

Mandatory formalities of doing business within the law have added a staggering load of detail upon the shoulders of the industrial executive, now already heavy-laden with the many vexing problems of production, sales, and unemployment. The latest, and perhaps the most complicated of these regulations to be added to the category of executive worries, are those in connection with the Revenue Act of 1932.

To keep his feet inside of the chalk-line of the law, the manufacturer must know the correct answer to a host of questions, which, in comparison, make the state bar examinations, look like a cablegram.

A few of these vexing questions are: At what point are the manufacturers' excise taxes levied? When does the tax attach? When is title deemed to have passed? When does the tax attach in the case of credit sales? Are jobbers or dealers entitled to purchase tax-free under exemption certificates? Should the amount of tax itself be included in the taxable price basis? If taxable article is leased, does the tax

apply? Is there any way of recovering the excess tax upon the sales price which is later subject to a discount? What is the penalty for failure to pay the manufacturers' excise tax on time?

These and many other questions of equal import are answered in the eleven page bulletin, "Answers to Typical Questions Arising under the Revenue Act of 1932," recently mailed to Association members with a view to lightening their burden. If your particular questions are not answered in this series, they will receive prompt attention of the Association Staff, upon request.

INDUSTRIAL BRIEFS

Mechanicsville Plant Busy

The Uncas Finishing Company, of Mechanicsville, Connecticut, is now said to be working on a day and night schedule, with a slightly lesser number of employees than during the time when the mill was operated strictly as a woolen mill.

No Hard Times For National Silk Company

The National Silk Company, of South Coventry, Connecticut, has been manufacturing rayon, and silk novelties on a two-shift basis, for the past year and a half. It employs about 125 people.

Groton Ship Builders Cut Hours

The Electric Boat Company has recently announced the closing of its plant each Saturday, until further notice, in order to permit further increase in the working force. On receipt of the contract for the United States Navy submarine "Cuttlefish," some months ago, the company increased its working force by 65%.

Hat Industry Increases Activities

The hat industry in Danbury, Connecticut, has recently increased its activities almost equalling that during the period of the Princess Eugenie hat fad.

The Daveri Hat Body corporation of New York, which recently leased the former factory of the Meeker Brothers company, has already started production with a few workmen. It is planning to increase the force to 100 employees, in the near future.

Arthur A. Hodshon, former executive of the Cavanaugh-Dobbs Company, has taken over the plant formerly operated by Herman Walther, Incorporated, for the manufacture of women's hats.

The Frank H. Lee Company, largest hat makers in the world, recently began operation with a full force of 1200 and the Mallory Hat Company was reported employing 600 and working at full capacity.

Data On Oil Burner Patents

The Esgee Patent Associates have organized to operate under certain specific claims of U. S. Letters Patents, Nos. 1782730, 1848206, 1848207, 1851919, 1365005, and 1377669.

These patents refer to the construction of stove and range burners and parts thereof, such as the top ring, wire-woven wicking, carbon leg, vaporizing plate, base construction, and the use of cadmium plating and vitreous enamel in connection with burner bases. The Silent Glow Oil Burner Corporation is the owner of these patents or the sole licensee. The Connecticut Foundry Company of Rocky Hill, Connecticut, and The Grandahl Tool & Machine Company of Hartford, Conn., have secured licenses under these patents and several others have made application.

The recent decision of Judge Lowell in upholding the validity of the Johnson patent has had an important influence on the industry and it is reliably reported that the Lynn Products Co. of Lynn, Mass., has been the recipient of several applications for licenses under its patent structure.

Silent Glow Oil Burner Company Acquires Old Concern

The Silent Glow Burner Company of Hartford has purchased the assets and business of the Caloroil Oil Burner division of the International Burner Corporation. This company has been manufacturing

burners since 1920. The sales, engineering and manufacturing of the Calorol, Crescent and Victory oil burners, all made by the newly acquired concern, will now be operated as the Calorol burner division of the Silent Glow Oil Burner corporation, under the supervision of M. J. Binkley, vice president of the International Burners corporation of New York.

Torrington Firm Starts Canadian Plant

The Fitzgerald Manufacturing Company of Torrington, Connecticut, has just recently leased approximately 10,000 square feet of floor space in Toronto, Ontario, Canada, which is now being equipped for the manufacture of electrical appliances and gaskets for the automotive industry. The parent company, of which P. F. Fitzgerald is president, is one of the few companies in Connecticut which reached its all-time peak of production and sales since the depression started. The "Handy-Maid" electrical kitchen appliance introduced about the time of the stock market break, is said to have been one of the chief contributing factors enabling the company to reach an all-time sales record.

Corticelli Silk Sold To Belding-Heminway Company

Meeting on June 29, the stockholders of the Corticelli Silk Company voted to sell the Corticelli Silk Company of New London, to the Belding-Heminway Company of New York. The Belding-Heminway Company has long been competitor of the Corticelli Silk Co. It has just recently consolidated its Belding, Michigan plant with its Putnam, Connecticut plant.

The silk plant, known as the former Union Street mill of the Corticelli Company, has been reorganized by the Belding-Heminway Company, and chartered in Delaware under the name of Armstrong Silk Corporation. It is headed by J. P. T. Armstrong, former president and treasurer of the Corticelli Company. Mr. Armstrong is also a director of the Manufacturers' Association of Connecticut, Inc.

The Armstrong plant will manufacture textiles

from yarn obtained from the Celanese Corporation, which will be known as Celanese cloth.

Connecticut Important In Gas Products Field

According to the American Gas Association Year Book, more than one hundred and twenty different products used in the manufacture and distribution of gas and in the making of gas-burning appliances, are today being manufactured by Connecticut industry, for use throughout the country. The most important of the household, commercial and industrial appliances and control devices manufactured in this state, are: boilers, coils, hot water tanks, forgings, pipes, tubing, welding rods, wire, experimental gas apparatus, barometers, air, gas, steam, heat, pressure and vacuum control devices, gauges, indicators, recording instruments, pyrometers, regulators, safety devices, control systems, thermometers, thermostats and valves, measuring, testing and recording instruments.

Royal Typewriter Reaches New Sales Field

The recently announced new portable typewriter "Royal Signet" is "destined to change the writing habits of the world," according to C. B. Cook, vice president of the Royal Typewriter Company, Inc. This machine, upon which company engineers have been working for many months, is a unique departure from standard typewriter design, and is the embodiment of simplicity and sturdiness. It will be sold to the public at \$29.50 through typewriter merchants, department stores, and other outlets serving the home. The startling low price, executives of the company believe, will easily place it within reach of every family in America.

The secret of the new typewriter's simplicity and sturdiness is the creation of an entirely new alphabet type, known as monoface type, which eliminates the necessity of a double font of type and the presence of the confusing shift key. The added emphasis given to company sales, through the introduction of this new machine, is expected to increase the company's payroll from \$250,000 to \$500,000 per year in the near future.

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Holyoke, 7499

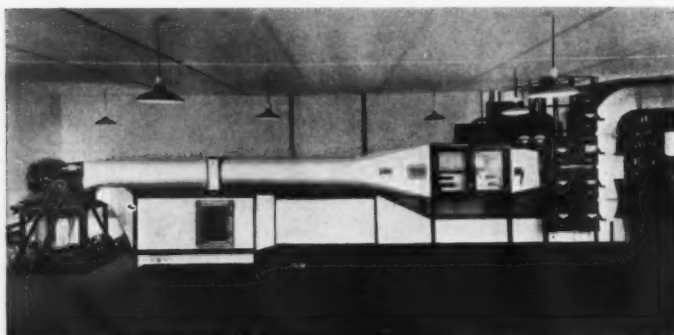
Manchester Corporation Offers Complete Dryer Service

The Buck Dryer Corporation of Manchester, Connecticut, a subsidiary of the Rogers Paper Co., is now designing and building dryer equipment for an ever-increasing variety of uses. During the past year, the company has consolidated its sales, engineering and executive departments at the main office of the Rogers Paper Company.

Lucien Buck, founder and president of the company, has devoted over fifteen years to the development and construction of drying equipment to fit specific operating conditions in a large number of industries. He and his assistants have also gone far afield to aid many companies in solving their drying problems, in their own plants. Also, the Buck Dryer Corporation has designed and built a testing dryer unit in its laboratory which is now being widely used to determine in advance, through actual performance, the proper drying conditions for products submitted. Not only does this method remove all guess work from the construction of the drying equipment, but it also enables the manufacturer now operating with reduced personnel, to avoid extremely costly delays and expense.

According to R. S. St. Laurent, sales manager of the corporation, there are few industries who cannot utilize the proper drying apparatus with profit in their business, either to accomplish distinct savings in time or to produce a superior product, often at reduced cost.

Lack of space prevents the publication of all known dryer applications, but it is safe to say that practically all industries using wet or damp processing methods are overlooking a production asset if they have not already made proper application of a fundamental drying principle. A partial list of industries which the Buck Dryer Corporation is prepared to serve follows: Textile, Soap, Leather, Pack-



Testing and Experimental Drying Unit at the Buck Dryer Corp., Manchester, Conn.

ing, Paper and Paper Board, Food, Chemical, Hat, Rubber, Fruit, Shoe, Ceramic, Wood Products, and Fertilizer.

Without obligation, Mr. Buck will be glad to confer with any manufacturer regarding his drying methods. The service is available to all concerns who desire to improve present drying methods.

The George McLachlan Hat Company Celebrates Twenty-fifth Anniversary

The George McLachlan Hat Company of Danbury, one of the leading concerns, specializing exclusively in the production of fur felt bodies, in the rough, for men's hats and the millinery trades, is this year celebrating its twenty-fifth anniversary. From a production of fifty dozen bodies a day, in 1907, to one thousand dozen bodies a day within the past few months, is the company's record of consistent progress. The company's founder and present owner, George A. McLachlan, is considered one of the most practical and skilled men in the hat industry.

Federal Taxes Drop In Connecticut

Connecticut's annual contribution to the Federal Government in taxes during the fiscal year ended June 30, dropped over 46%, according to figures made available by the Bureau of Internal Revenue. During this year, the taxes totalled \$20,400,861, or \$17,485,487 below payments made in 1931.

HADFIELD, ROTHWELL, SOULE & COATES

Certified Public Accountants

HARTFORD-CONNECTICUT TRUST BUILDING

HARTFORD, CONNECTICUT

FIRST NATIONAL BANK BUILDING

BRIDGEPORT, CONNECTICUT

THE FIRST-STAMFORD NATIONAL BANK & TRUST CO. BUILDING

STAMFORD, CONNECTICUT

Chaplin and Allen Promoted At Veeder-Root

At a recent directors' meeting of Veeder-Root, Incorporated, of Hartford and Bristol, John H. Chaplin, secretary of the company, was made a vice president, to fill the vacancy caused by the death of Edward H. Crosby. Charles E. Allen was elected secretary and will now serve in that capacity, in addition to his present duties as treasurer.

New Departure Gives Seeds To Part-Time Employees

Five hundred part-time employees of the New Departure Manufacturing Company have been aided by the distribution of large quantities of seeds and plants through their welfare department. These were divided among all worthy applicants in proportion to the size of the family and the plot available for planting.

Stevens Paper Mills Produce Product Not Made In Europe

The Stevens Paper Mills Inc. of Windsor, Conn., has just been advised by one of its English clients that the purchase of electrical insulation material will have to be made at the Stevens plant despite the unfavorable exchange rates and duty, since no material of a similar nature is being made in England, or on the Continent. An English jobber wrote to C. J. Kaiser, Secretary of the Stevens Paper Mills, Incorporated, in part, as follows: "We have been rather afraid that owing to the exchange rates and duty, some other material of a similar nature must be used, but after making careful and diplomatic inquiries, it would appear that there are no makers in this country or on the Continent who manufacture a board anything like a similar nature to yours."

Chinese Colonel To Visit Hartford Plants

Colonel Wong, of the Chinese National Army staff, who arrived in Seattle aboard the *President Jefferson*, on July 26, will visit the Chance Vought Airplane and the Pratt & Whitney Aircraft plants in East Hartford about the middle of August.

His itinerary is now being made, under the direction of Leighton W. Rogers, Chief, Aeronautics Trade Division, of the Department of Commerce.

Pick-up Noted In Many Connecticut Plants

The following plants in Connecticut are now busy filling orders, recently received, which will keep them busy for several months.

The Rossie Velvet Company of Mystic is said to have volume enough to keep its plant busy for at least six months.

The velvet mills of J. B. Martin in Taftville and Montville have sufficient orders to require operation of all three of their plants with full forces on a fifty hour a week schedule.

A government contract for 121 high-frequency motor generators for radio broadcasting will keep the present force of the Electric Specialty Company of Stamford on a full-time basis for the next three months.

The Armstrong Rubber Company of New Haven, Connecticut, dealing in tires, on a factory to consumer basis, is also very busy filling orders.

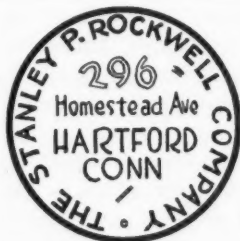
Rubber factories, subsidiaries of the United States Rubber Company at Naugatuck, are said to have at present the largest payrolls they have had during the past three years.

Danielson Company Optimistic

Officials of the Powdrell and Alexander Co., of Danielson, Connecticut, are very optimistic over the possibilities for fall business. The company which employs 1800 persons in six factories in the weaving of marquises and voiles and in the manufacture of curtains, has not discharged any of its employees during the past year and its unit sales have held firm.

For the first six months of this year the company shows a net loss of \$10,205 after depreciation and mark down of inventory, which is largely due to low prices received for goods.

The company occupies 350,000 square feet of floor space in Danielson and Killingly and operates a curtain factory in Los Angeles.

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Shipments destined to any of the sixty-two cities and towns covered will receive following day delivery, while material moving from New York State will be on the same basis with the exception of points in the vicinity of Utica and Rome.

Maintaining a service of this kind through the interchange of trailer units speeds up operations, eliminates possibility of loss and damage claims and assures the shipper or consignee of complete insurance protection while their goods are in transit. This method of operation is not an experiment with the Consolidated Motor Lines as it has proven practicable on both its Flyer Service to New Jersey, Philadelphia and adjacent territory and the Arrow Service on Long Island.

H. M. WEBSTER OPENS HARTFORD OFFICE. H. M. Webster & Company announces the opening of an office in Hartford under the management of Mr. Raymond B. Johnson. The executive offices are located in New York and branches are maintained in Newark, Pittsburgh and Los Angeles.

The scope of service includes accounting; auditing; budget control; investigation for bankers, attorneys, etc.; preparation and review of federal and state taxes; cost and accounting systems; uniform systems for trade associations; production and industrial engineering; financial and production in management; bonus, profit sharing and wage incentive plans; industrial relations; bank and foreign exchange, department audits and systems.

During the depression it has been the good fortune of the firm to function with many large industries and through simplification of accounting procedure and budgetary control systems clients have been enabled to reduce and more closely control costs.

The founder of the firm is Mr. H. M. Webster, B. C. S., C. P. A. (N. Y.) member of the New York



Exports of industrial machinery from the United States in May were \$200,000 higher than in April and sufficiently large to bring the monthly average for 1932 to slightly more than the \$5,000,000 mark.

Looking toward future upturn, Commercial Attaché H. Lawrence Groves of the Commerce Department's Berlin Office is urging exporters to make every possible effort to maintain trade connections in Germany.

There is now a limited but growing demand in Mexico for the better grades of American silk hosiery.

Because of the necessity of early rehabilitation of British industrial plants and because of the improved design and efficiency of American machines, Commercial Attaché Wm. L. Cooper of London believes that there will be an increased demand for American machinery in Great Britain during the next few years.

The Amsterdam-Paris air lines have just made an arrangement to accept telegrams from passengers to be transmitted by their wireless operators.

The rapidly growing interest in Switzerland in both private and commercial flying is making that country a good market for American planes, particularly of the commercial type. American planes recently purchased have proved exceptionally satisfactory and are said to be creating good will.

State Society of Certified Public Accountants, American Institute of Accountants, National Association of Cost Accountants, American Society of Certified Public Accountants and is a professional accountant of twenty-five years' experience.

Raymond B. Johnson was formerly treasurer of the Hartford Machine Screw Company and is widely experienced in the field of industrial accounting and well known to many local accountants and executives.

Departmental News

Accounting Hints for Management

Contributed by Hartford Chapter, N. A. C. A.

LIQUIDITY: Many industrial executives imitate the banking fraternity in boasting about the liquid state of the assets of their companies. This liquidity has been achieved through refusal to extend reasonable credits except to gilt edge customers, and by converting or exhausting inventories. One factor that was prominent in the previous disturbed economic period, but which is conspicuous by its absence at the present time, is that of excessive finished goods inventory. There are increasing instances and proof of this fact every day. While the policy of curtailing inventories is commendable within reasonable limits, if carried to extremes it may prove to be a boomerang.

The dominant need of business today is sales; yet Connecticut concerns, like others, have been caught napping when the opportunity appeared. Orders for standard lines of merchandise have been lost, or filled at unnecessary cost of hurried production, because inventories had been completely exhausted without any attempt at replenishment. A recent illustration of this fact was that of a manufacturer of office equipment. An unexpected order for a standard catalog article could not be filled as the necessary parts were not in stock or available for assembly. It may be seriously questioned whether such policy constitutes good management.

Unless we utterly despair of America's ability to recuperate from this depression, the maintenance of reasonable inventories is in order. The accounting department should be able to demonstrate the economy of producing goods under present conditions, even if only for stock purposes. The return to better times will not be as spectacular as the 1929 decline, but the concerns that have had the faith and vision to prepare, will certainly enjoy the first benefits from the reversal of the trend. Over-extended liquidity may be nearly as bad as overproduction.

NEW METHODS VS. NEW EQUIPMENT: The application of the principle of "survival of the fittest" must be tempered with human consideration when applied to workers. This, however, is not a factor when applied to office equipment, particularly leased equipment; it must be able to demonstrate its usefulness and superiority or go by the board. New methods and new equipment are keen rivals.

REVISE: The present time is an excellent one for revising and adjusting accounting practices, installation of cost systems or perpetual inventories, and for conducting experimental operations both in the plant and office.

Foreign Trade

THE TARIFF COMMISSION ISSUES NEW CONVERSION REPORT. The Tariff Commission, on July 1, issued its report entitled "Domestic Value-Conversion of Rates," as required under Section 40, of the Tariff Act of 1930. This section requires the Commission to ascertain ad valorem duties, or duties regulated by value which, if based upon the domestic value of imported merchandise, would return the same amount of revenue as the 1930 rates would have given if levied upon the present (largely foreign) basis of valuation of the imports during the fiscal years 1928-1929. The work occupied the time of one hundred and fifty people for a period of many months. The information contained in the report is intended for the use of Congress in connection with possible future legislation, and in no way affects the present processes of procedure.

CANADA. Very little change reported in volume of commercial activity; retail trade in Maritime provinces and Quebec considered satisfactory; demand for chemicals to combat the grasshopper menace is brisk in Ontario; some improvement noted in demand for agricultural equipment; better feeling prevailing generally.

CZECHOSLOVAKIA. Economic conditions generally depressed with no early prospects for improvement.

ARGENTINA. Increased demand for American radios noted; seasonal drop in exports coupled with demand for dollar refunds to meet July interest payments were factors in recent exchange shortage.

AUSTRALIA. Mild improvement noted although business is still quiet; agricultural implements selling better; imports of silk and rayon and cheap cotton goods increasing; more forward buying of gasoline, kerosene, heavy chemicals, paper and sulphur noted.

BRAZIL. A Brazilian tariff decree effective as of July 1, with relatively few exceptions, revises downward the special rates of import duty on automotive vehicles and retailed parts. The actual rates are available on request of our Foreign Trade Department.

ENGLAND. Due to the recent lowering of the import duty on cotton and woolen dresses, etc., to 20% and the lowered schedules on silk and rayon garments, there is now a better demand for American wearing apparel; more optimism prevails in business circles.

IRISH FREE STATE. All manufacturers' articles composed wholly or mainly of brass, tin or lead, except those which are separately dutiable, are now dutiable at 15% ad valorem, when imported into the Irish Free State from the United States. Members were notified by circular letter on July 8 of other changes in Irish Free State import duties on other commodities separately dutiable.

FRANCE. Despite seasonal improvements and a decrease of unemployment, French business declined somewhat in June; current tax receipts unsatisfactory; existing import quotas renewed on June 1.

GERMANY. Still further declines stated in German industry. Present conditions indicate a surplus crop of wheat; federal budget balanced on June 30 for 1932-33.

CHINA. In Shanghai and other areas, except Manchuria, improvement and importation of many lines resumed; 10 Chinese banks reported to have established an up-to-date credit information bureau under the auspices of the Chinese Bankers' Association. Effective September 1, 1932, all merchandise entered for importation into China, valued at or above 200 yen (approximately U. S. \$41.00) must be accompanied by a consular invoice issued by the Chinese Consulate at or near the port of embarkation, or be subjected to a fine equal to three times the original fee of five Chinese customs gold units (\$2.00) collected at the time of certification.

CUBA. Sharp recovery in raw sugar prices from .57 to .85 a pound has given a more hopeful aspect to Cuban business; President Machado's recent message indicates that budget will balance.

PHILIPPINE ISLANDS. The first optimistic note in Philippine business this year was sounded when the abaca and sugar markets showed distinct improvements; May arrival of textiles were unusually heavy demoralizing local market; rice market steady with a tendency toward better prices.

BRITISH MALAYA. General trading conditions improved; tin market more encouraging; rubber market weak; credits and collections show no improvement.

An Aid to Analyzing Markets in Connecticut. A bulletin issued by the Domestic Commerce Division, was released on June 27, 1932. Price 5 cents a copy. Orders will be filled at the Hartford Co-operative

Office of the Bureau of Foreign and Domestic Commerce, 50 Lewis Street.

Transportation

COTTON TEXTILE RATE CASES. The Association's Traffic Department has been especially active in the proposed revision of freight rates on cotton piece goods and related products, which if permitted would place cotton, woolen and knitted factory goods on a full classification basis, giving southern mills a decided advantage over those in New England. Starting April 15, the carriers presented their testimony in support of the suspended rates. North and South Carolina interests presented their case in Washington beginning May 10 and ending May 20, after which eastern and New England interests were heard. Southern counsel objected to the introduction of all-cost studies and was upheld by the Commission, thus disqualifying several of New England's best witnesses. The remainder of the hearings were replete with arguments as to what testimony on economic and industrial conditions should be allowed.

On July 11, a meeting of New England mill representatives, traffic managers and counsel met in Boston to develop a program of action for the adjourned hearings, which were scheduled for July 19.

Norris W. Ford, Traffic Manager of the Association, prepared exhaustive rate studies and entered testimony at the May hearings in Washington. He also attended all other important meetings in New England. Mr. Ford is following developments closely and will advise all textile members of its future activity.

NATION-WIDE AIR EXPRESS STARTS AUGUST 1. The General Air Express, which comprises a hook-up of the nation's leading air lines, linking together one hundred and thirty-eight cities, inaugurated a rapid air express door-to-door delivery service on August 1. The Postal Telegraph system is performing the pick-up and delivery service at all of the one hundred and thirty-eight points in the network. Rates for these shipments are about six times those of railroad express shipments, and the maximum weight of packages permitted is two hundred pounds. The management plans to extend the service in the near future to Canada, Mexico and South America, this service to be performed by the Northwest Airways, Inc., and the Pan-American Airways, Inc.

NEW HAVEN INAUGURATES REDUCED ROUND TRIP FARES. Reduced round trip fares from all points west of Willimantic and New London and south of Springfield to New York were inaugurated by the New Haven road on July 15. The one-

day round trip fare from Hartford is \$5.45 and the weed-end round trip fare is \$6.55. The week-end reduced rates are in effect from twelve o'clock Friday noon until midnight Saturday, good for return either Sunday or Monday.

NEW L. C. L. RATES PROPOSED ON IRON AND STEEL ARTICLES. On June 29 the New England Freight Association docketed a proposal to establish Column 45 basis of rates on iron and steel articles l. c. l. between points in New England and points in Western Trunk Line Territory. At present, rates are provided either on the through fourth class basis, or on combination of commodity rates made up of 40% of first class from points in New England to junction points in Central Territory such as Chicago or the various Mississippi River crossings plus 45% of the first class rates in effect from basing points to Western Trunk Line destinations. The proposed basis of through rates will be considerably lower than those now in effect.

It is understood that this proposal has been approved and recommended by the General Committee of the New England Freight Association, subject to approval by the Trunk Line Association, Central Freight Association and Western Trunk Line Committees.

Legislative News Summary of Session

The session of Congress, just adjourned on July 16, made a near approach to an all-time record, both in the number of bills introduced and the amount of money appropriated. Its members introduced 18,000 bills, of which 500 became law. The Congressional Record, published during this session, was indeed a series of treatises on modern economics. They tell how the lions took the lambs for a walk around the New York Stock Exchange, how billions were taken from unsuspecting Peter of Hoboken and thrust on Heinrich of Potsdam; about the gold standard and managed currency; dire prediction about inflation and of further deflation; and in fact a thorough discussion of all vital economic topics of the past eight months.

Convening at a time of national and international economic crisis, Congress was beset from first to last by urgent demands on the nation's purse. Not only were the lawmakers faced with the distasteful task of raising more money from the shrinking incomes of the nation's citizens to strike a near budget balance, but they were hard put to find ways and means of extending emergency aid to banks, railroads, farmers, states, cities and veterans.

Answers to these distress calls were furnished in the main by the passage of the Glass-Steagall Bill, ex-

panding the national credit system; the Reconstruction Finance Corporation, first organized to bolster the credit position of banks and railroads, but finally to provide for the filtration of unemployment relief through loans to states, more to banks, to the Farm Board and to the Home Loan Discount banks, to stimulate \$500,000,000 to \$1,000,000,000 in construction. The Glass Amendment to the Home Loan Bill provided for the expansion of the nation's currency by permitting national banks to issue paper money at their discretion on any federal bonds bearing an interest rate of $3\frac{3}{4}\%$ or less (the former limit was 2% bonds). Congress also granted a capital increase of \$125,000,000 to the Federal Land Bank System to aid farmers. Veterans' bonus met defeat in the Senate.

While expenditures for the fiscal year ended June 30 reached the staggering sum of \$5,006,000,000, or \$524,000,000 over the estimate, the last session of Congress passed measures involving money, credit and currency amounting to approximately \$11,000,000,000. It was the greatest spending orgy in peace-time history and added a total of \$2,855,000,000 to the national debt.

The tax-raising storm raged during three-quarters of the eight month session, finally spending its fury on numerous bitter conference debates that flagged members into a compromise hodge-podge of income, manufacturers excise sales taxes, and import duties on oil, lumber, coal and copper. With government economy estimated at figures ranging from 150,000,000 to 350,000,000, the 1932-33 budget teetered slightly downward on the disbursement side.

Outside of its many fiscal accomplishments, during the past session, Congress chalked up only two other measures of prime importance—the Norris-LaGuardia Anti-Injunction Bill, limiting the use of injunctions during labor disputes, and the Norris "Lame Duck" Amendment which, if ratified by two-thirds of the state legislatures, will eliminate the lame duck session. Besides breaking many precedents, in the matter of relief legislation, this session was the beginning of the first serious break in the dry ranks during the past twelve years. Although defeated in half a dozen votes on various beer and amendment referendum proposals, the wet bloc grew stronger with each vote until they forced recognition in the political platforms of both major parties.

Despite Democratic control of the House and an uncertain balance in the Senate, this session gave President Hoover the major portion of his economic program. It is likely to produce worthwhile results before the November election, or as Speaker Garner vehemently remarked, "Gold help Hoover." (We should like to substitute the words "us all" for Hoover.)

SERVICES AT YOUR DOOR

An alphabetical list of accessible services recommended to Connecticut Industry readers

ACCOUNTANTS

BAKER-GOODYEAR CO.
Systems - Audits - Tax Advisers
Trust Co. Bldg. New Haven

**HADFIELD, ROTHWELL,
SOULE & COATES**
Certified Public Accountants
Hartford - Bridgeport - Stamford

HENRY KNUST
Certified Public Accountant
Conn. and N. Y.
15 Lewis Street Hartford
New York Raymond B. Johnson
Los Angeles, Cal. Resident
Newark, N. J. Manager

H. M. WEBSTER & COMPANY
Certified Public Accountants
(N. Y.)
Production Engineers

650 Main St. Hartford

ARCHITECTS—ENG'N'RS
MYLCHREEST & REYNOLDS
Let us plan and Supervise the construction of your new factory units
238 Palm St. Hartford, Conn.

COAL
T. A. D. JONES & CO., INC.
24 hour service to Connecticut Industries
New Haven — Bridgeport

ENGRAVERS
DOWD, WYLLIE & OLSON
Advertising Art & Photo Engraving
106 Ann St. Hartford

EXPORTS
Consult me regarding economical handling of Foreign Business.
CHARLES A. KEOUGH
47 West 34th St. New York

FENCING
THE JOHN P. SMITH CO.
Distributors for Page fence. Manufacturers of Wire Cloth.
497 State St. New Haven

FORWARDING AGENTS
E. HENNIGSON CO., INC.
Expert Service on Foreign Shipments
21 West Street New York

HEAT REGULATORS—

Minneapolis-Honeywell Heat Regulator Co., Inc.
A regulator for every need
740 Capitol Ave. Hartford

INSURANCE

AMERICAN MUTUAL LIABILITY INS. CO.
Workmen's Compensation Ins.
Boston - Bridgeport - Hartford

THOMPSON & PECK
Agents of Atlantic Mutual Ins. Co., N. Y.—Marine, Yacht, Transportation Insurance
185 Church St. New Haven

Ask about rates for one or more of these spaces.

PRINTERS

THE CASE, LOCKWOOD & BRAINARD CO.
Printers and Binders
Trumbull St., Hartford

ROOFING

THE JAMES WILSON ROOFING CO., INC.
Roofing of every kind furnished and installed
New Haven Waterbury

SHIPPING BOXES

THE HINDE & DAUCH PAPER CO.
Paper boxes for every need
Sandusky, Ohio

TRANSPORTATION

AMERICAN-HAWAIIAN STEAMSHIP CO.
Coast-to-Coast Freight Service
New York — Boston

DOLLAR STEAMSHIP LINES, INC., LTD.
Inter-coastal—Far-East and Mediterranean freight steamer Service
New York Boston

CONSOLIDATED MOTOR LINES, INC.
Trucking Service between Maine and Washington, D. C.
Hartford Conn.

The BYROLLY TRANSPORTATION COMPANY
Specialists in Overnight Deliveries
Waterbury, Conn.

... Query

Readers desiring to purchase merchandise or services not listed here will be given the names of reliable firms upon inquiry to this department.

... Listing

Copy for listing in this department must be received by the 15th of the month for publication in the succeeding month's issue. We reserve the right to refuse any listing.

HOW'S BUSINESS

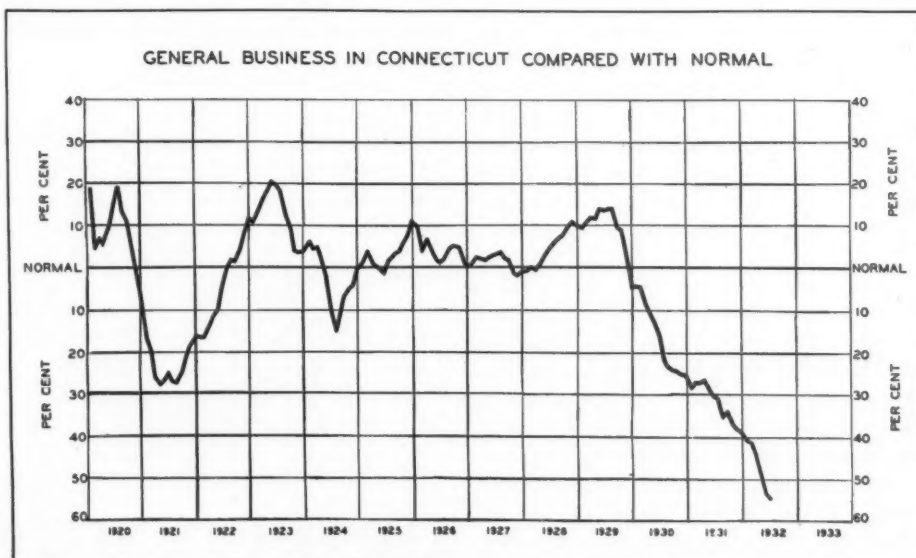
H. R. MICK

General Summary

Although June witnessed a further reduction in the level of general business activity in Connecticut the decrease for the month amounted to only one point compared with five points in each of the two preceding months. The majority of the component items of the business curve again moved downward but a sharp expansion in activity in cotton textile mills, after an abrupt decline lasting three months, was an offsetting factor. The number of man-hours

May but increases, after allowance had been made for the usual seasonal changes, occurred in cotton consumption, electric power production and automobile production. Output of automobiles, in fact, closely approximated the May total whereas normally a considerable reduction in output takes place in June.

The decline in wholesale prices came to at least a temporary end early in June, and since that time wholesale prices have been firm and rising. The weekly Index of The Annalist has risen 7% in four weeks



worked in five Connecticut cities in June was slightly lower than a month earlier because of greater than seasonal decreases in activity in two cities. Employment in two other cities continued to fall off rather sharply and bank debits to individual accounts suffered a substantial contraction. Freight car-loadings were somewhat lower than in May but no change other than seasonal occurred in the amount of metal tonnage carried by the New Haven Road.

In the United States, general business activity also declined less in June than in the two preceding months. Iron and steel production, freight car-loadings and bituminous coal production fell below the level of

and on July 12 was at the highest point since mid-January. In the four-week period, prices of farm products rose 13%, food products 9%, and fuels 6%. Textiles declined 4%, chemicals 1% and no significant change occurred in building materials, metals and miscellaneous items. Especially prominent were the rising prices of hogs and steers which added hundreds of millions of dollars to the net worth of hog and cattle raisers in the mid-West and changed an atmosphere of gloom into one of cheerfulness. Hides, sugar, rubber, cocoa, cotton and coffee also felt the energizing effect of increased demand.

The cost of living, as measured by the index of the

National Industrial Conference Board, continued to decline in June and in that month stood approximately 23% below the 1929 average and 24% above the 1914 average. Compared with 1929, food prices have fallen 36%, clothing 33%, rent 21%, fuel and light 8% and sundries 6%. The consumers' dollar in June was worth approximately 30 cents more than in 1929.

Financial

While favorable events in the financial field were somewhat less numerous than a month ago, they were of considerable importance. Currency inflation by legislation was defeated and a fairly satisfactory balancing of the national budget was effected. In the bond market, foreign bonds rose briskly during a greater part of the month and were followed by higher prices for domestic bonds. Business recovery, incidentally, must almost of necessity be either preceded or accompanied by a rising bond market.

The number of business failures and the amount of net liabilities involved in the four weeks ended July 9 were both considerably higher than in the corresponding period of a year ago. New corporations formed numbered the same as last year. Real estate sales and mortgage loans were both in lower volume than in 1931. On June 29 the National Tradesmen Bank and Trust Company of New Haven was closed by order of the National Board of Bank Examiners; deposits were in the neighborhood of \$3,000,000.

Construction

During June, the value of building contracts awarded in 37 eastern states shrank to a new low level when corrected for seasonal variation due to a sharp decrease in public work and utility contracts. In Connecticut, contracts were awarded for extensive alterations to the Harkness Memorial Quadrangle at Yale University to cost \$1,000,000 and for a new residential hall also at Yale University to cost \$600,000.

Labor and Industry

Reports from Connecticut cities concerning industrial activity showed no great uniformity as to either change in trend or the rate of decrease. Man-hours worked in factories in Bristol, Meriden and New Haven revealed no change in the level of activity compared with May but in Bridgeport and New Britain the reduction in the number of man-hours worked was somewhat greater than seasonal. In plants in Hartford and Waterbury, the decline in employment persisted at about the same rate as in previous months. In Naugatuck, the State Department of Labor re-

ported that rubber factories were operating double shifts with the largest payrolls in three years while in Norwalk, the Norwalk Tire and Rubber Company was said to be running on full time with an amount of business higher in volume than a year ago. In Norwich, a textile mill received orders sufficient to employ 200 people on full time and in Waterbury, the Waterbury Clock Company was filling an order large enough to result in the calling back of many of its former employees. Other favorable industrial news included the establishment of two new hat concerns in Danbury which will employ some 200 persons and the advice that other hat companies there were expanding operations as a result of new orders; the opening of the Armstrong Silk Corporation in New London with a force of 100; the addition of 75 men to the payroll of the Raybestos-Manhattan Company in Bridgeport, and the increase in the weekly hours worked from 40 to 60 in the case of the Remington Arms Company also of Bridgeport. Concerning the Remington Arms Company, it is stated that there is little prospect of a lull in activity during the balance of the year.

Trade

Department store sales in the United States in June stood at 70% of the 1923-1925 average compared with 73% in May. Compared with last year sales declined 26% due in part to lower price levels.

Transportation

Freight car-loadings in Connecticut cities again receded in June but at a less rapid rate than in May. Loadings of automobiles and building materials fell off seasonally but loadings of merchandise in less-than-carload lots decreased less than in previous years.

OPPORTUNITIES

For Manufacturers

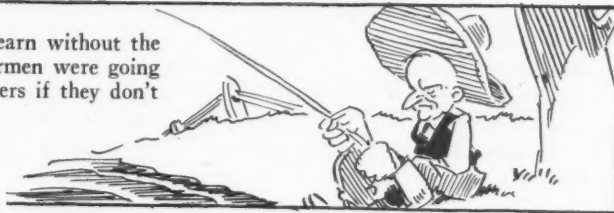
Our contacts as certified accountants reveal opportunities for matching needs of one manufacturer with the desires of another. We bring these together discreetly and without publicity. No obligation is incurred in arranging for an interview and learning particulars about this confidential service. Bank references furnished.

THE BAKER-GOODYEAR CO.

New Haven

MAC'S PHILOSOPHY

BEATS all how some kids can't learn without the rod. Looks like mayors and aldermen were going to get the same dose from the taxpayers if they don't listen to common sense.



— Service Section —

On account of space limitations, the material and used equipment items offered for sale by Association members have not been classified by sizes or usage best adapted. Full information will be given on receipt of inquiry. Listing service free to member concerns.

●● Materials for Sale

COLD rolled steel in coils and in squares, condulets and fittings, remnants of covering materials—velours, velvets, mohair, tapestries, denims, chintzes, and cretonnes, semi-finished and castellated U. S. S. nuts, pulleys, flat and crown face-steel and cast-iron; new shaft hangers, brass wire, brass rods, aluminum tubing, cold drawn steel—mostly hex; miscellaneous lot of material used in the manufacture of molded rubber parts and flooring, knife switches—new and many sizes; carload C. I. drop bases, No. 1025 steel in sizes 4' x 2' and 6' x 2'; lead pipe, lead sheet, acid proof pipe fittings, 124 bars screw stock varying thicknesses and lengths, white absorbent tissue process from cotton, rotary convertor, colors and dyes—large variety, lacquers—several hundred gallons in assorted colors; and soft anneal copper with high silver content in rolls. J. H. Williams wrenches in assorted sizes.

●● Equipment for Sale

ACCUMULATORS, annunciators, baskets, beaders, beamers, bearings, belt stretchers, blowers, boilers, braiders, bronze runners, cans, cards, woolen; car loaders, chain, chairs, champfer, clocks, time recorders; clock systems, colors and dyes, compressors, condulets, convertors, conveyors, cookers, cooking utensils, doublers, draftsman's table, drop hammers, drops, board; drums, drying racks, dyes, engines, evaporators, extractors or percolators, fans, filtering carbon, folders, forming rolls, frames, furnaces, gears, generators, grinders, grind stones. Grinding wheels, guiders, headers, lamp shades, lathes, lifters, looms, De Laski circular; machines, automatic; machines, calculating; machines, compressing; machines, dieing; machines, drilling; machines, filing; machines, filling; machines, folding; machines, knitting; machines, mercerizing; machines, milling; machines, pipe-cutting and threading; machines, pleating down, machines, riveting; machines, screw; machines, threading; machines, tongue and groove; machines, washing; mercerizer equipment; millers, mixers, mills, mills rubber; mixing rolls, motors, oil circuits; oven drawers, paints and lacquers; panels, planers, plungers, pointers, presses, profilors, pulley drives, pumps, reamers, receivers, rheostats, safe cabinets, saws, scales, screens, seamers, shapers, shears, spindles, spinning mules, steam tables, steam warmers, stitcher, 192 monitor corner box; switches, tables, tanks, toilet equipment, trucks, ash can; tube closers; wire, wire screw and yarders.

FOR SALE: One Brown 3,000-degree F. Pyrometer and Control; good condition. One Fire Door, 2½ inches thick, 91 inches high, 72 inches wide, unpainted; new, never been used. Atlas-Ansonia Co., New Haven, Conn.

●● Factories for Sale or Rent

FOR SALE OR LEASE: Modern well constructed weave shed with saw-tooth roof, 187 feet square. Second and third floor 56 x 84. Modern elevator. Sprinkler, and water free. Address S. E. 50.

Call or write for many other listings for sale, rent or lease in Connecticut. If our listings do not meet your requirements a thorough search will be made. Address Service Section, *Connecticut Industry*.

●● Wanted to Buy

WANTED: 20 second hand 2½ gallon fire extinguishers at reasonable price. Address S. E. 51.

●● Money to Invest: The following groups are interested in making contact with companies which have prospects of rapid and profitable growth, because of the competitive superiority of their products: A—A sales organization will buy an interest up to \$500,000 in an electrical specialty or other company to expand their operations, provided they can effectively distribute the products through public utilities, etc.

B—Domestic specialty executives—\$250,000 or more.

C—An industrial specialty executive will buy an interest up to \$200,000 in a company and handle the New York business,—active consideration in September.

D—A capital syndicate group, interested in acquiring a controlling or entire interest in a company whose earning outlook justifies a much larger sum, or in companies whose earning outlook would be attractive enough if merged.

E—A well established electrical refrigerator company will buy or merge with a suitable company whose products can be distributed through their existing sales outlets. S. E. 49.

EXECUTIVE POSITION WANTED—Age 38, married, Protestant. Experience—14 years installing wage incentives, supervising timetudy and rate setting, including clerical operations, establishing standard costs and budget control, standardization, production research, product pricing and estimating, and the coordination of managerial functions. Available now. Address P. W. 190.

●● Employment Service:

WANTED: Position by a man who has had a rather broad business experience and is familiar with office details including the handling of orders and correspondence as well as with checking credits. Is willing to start on a living salary provided there is an opportunity for the future. An interview would be appreciated. Address P. W. 192.

CHEMIST STENOGRAPHER: Young lady, college graduate, with 2½ years' experience as assistant chemist and stenographer with large Connecticut concern desires similar position in Connecticut, New England, or New York State. Especially qualified in textile testing, qualitative and quantitative analyses of chemicals, sewage and water analyses. Excellent recommendations as to training and ability, character and personality. Address P. W. 193.

ENGINEERING AND SALES EXECUTIVE—Man aged 37, graduate of Sheffield, mechanical engineer, has had wide experience in the production, sales and management ends of the machine tool industry; desires an executive position in the same line either in Connecticut or elsewhere. The best of references are available from all former employers. Address P. W. 194.

MANY OTHER QUALIFIED APPLICANTS:

Our files contain the records of about 300 other applicants who are qualified for such positions as accountant, cost accountant, maintenance engineer, traffic man, sales manager, salesman, power plant engineer, industrial engineer, general manager, assistant general manager, plant superintendent, designer, export manager, and many others. Let us help you with personnel problems. Address Service Section.

Stumped!

More than 300 engineers, accountants, plant managers, superintendents, office managers, draftsmen, designers, time study men, advertising men, sales engineers, general management executives, traffic men and chemists are listed at your Association as applicants for positions.

All of them are qualified in their own respective lines.

We are stumped on passing their value along unless members tell us of their personnel gaps.

Ask us to help you find the right man for the next position you wish to fill.

**The Manufacturers Ass'n
of Conn., Inc.**

50 Lewis Street Hartford, Conn.

AMERICAN-HAWAIIAN'S
fleet of twenty-three fast freighters,
with two sailings weekly between
Atlantic and Pacific Coast ports,
affords the greatest frequency in
the intercoastal service.

**CAREFUL HANDLING
ON-TIME ARRIVALS
REGULAR SAILINGS
ECONOMY**



**AMERICAN-HAWAIIAN
STEAMSHIP COMPANY**

Superior Coast-to-Coast Service

Ready!

Aim!

Fire!

Rates
On
Request

They're off—those three bullets fired at random into a flock of sparrows perched in an apple tree. Nothing dropped but the spent bullets and the supply of shells owned by three boys.

MORAL

Train your advertising guns on a specific target—one worthy of bagging. Firing at random is pure waste. Connecticut Industry is aimed at over 90% of the industrial buyers in Connecticut.



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from Boston every other Sunday.

EAST BOUND—From San Francisco every other
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HOMEWARD—Fortnightly via California and
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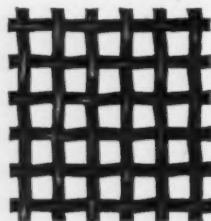
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